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Provinces to procure wheat from private sector

• New set-up likely to take over wheat procurement function from Passco • Minister says primary objective of the national wheat policy is to stabilise prices

By Amin Ahmed

ISLAMABAD: The provinces of Punjab, Khyber Pakhtunkhwa and Balochistan have decided to engage private companies for the procurement of wheat for their respective strategic reserves.

This was informed to the National Wheat Oversight Committee, chaired by Minister for National Food Security and Research Rana Tanveer Hussain, on Tuesday.

The meeting reviewed progress on the establishment of provincial implementation units for the interim national wheat policy.

The Sindh government has not shared details with the Ministry of National Food Security and Research regarding its mode of wheat procurement for strategic reserves. However, an official of the ministry said the provincial government is expected to procure wheat on its own.

Previously, the Pakistan Agricultural Storage and Services Corporation (Passco) was the designated public-sector entity for procuring wheat for strategic reserves. The government has decided to wind up Passco, and it is likely that a wheat stock management company will be established to settle its liabilities.

Addressing the meeting, the federal minister said that the fundamental objective of the national wheat policy is to stabilise wheat prices for farmers and protect them from market uncertainty.

He emphasised that the policy has been carefully designed to ensure food security while maintaining price stability, adding that there would be no undue pressure on consumers once the policy is fully implemented.

Mr Hussain further remarked that the policy promotes transparency, encourages private sector participation and improves coordination between the federation and the provinces.

The minister expressed confidence that effective implementation of the national wheat policy would lead to a sustainable and balanced wheat market, benefiting farmers, consumers, and the national economy.

The committee was informed that all the provinces and regions have successfully established their provincial implementation units to implement the interim national wheat policy, ensuring coordinated and effective execution across the country.

Regarding the disposal plan, all provinces shared details of their available wheat stocks along with their respective disposal strategies. New strategic wheat reserves will be built from the 2025-26 wheat production by the provinces.

Govt appoints Ogra member gas after three years

By Khaleeq Kiani

ISLAMABAD: The government has appointed new member in the Oil and Gas Regulatory Authority (Ogra) against a post that fell vacant more than three years ago.

"Mr Shahzad Iqbal has been appointed as Member Gas (MP-1 Scale Median), Ogra on contract basis, for a period of three years under Section 3(8) (b) of the Ogra Ordinance," said the Cabinet Division in a notification. The contract begins with the date of joining.

The post of member gas remained vacant since November 2022 following the completion of a similar term of then member Muhammad Arif who could not get re-appointment as envisaged in the law because of opposition from within the regulator. Mr Iqbal was a former senior executive director at Ogra and retired from service a couple of months ago.

The notification completes the four member authority at the regulator after more than five years. However, the incumbent chairman of Ogra on an unprecedented one-year extension is expected to relinquish the position on Feb 22 after botched attempts for another four-year extension.

Informed sources said the Cabinet Division had moved another rare summary for four-year extension to the Ogra chairman but the prime minister rejected the move and ordered following laws and rules for fresh induction on merit.

On Feb 22, 2025, the Cabinet Division had stated that the government, under Section 3 (8) (a) Ogra Ordinance 2002, extended the contractual appointment of Masroor Khan till Feb 22, 2026. However, there was no provision for a one-year extension for the Ogra chairman in the said section of the act.

Section 8 (a) says that subject to sub-section (9) "the chairman shall be appointed by the Federal Government for an initial term of four years and shall be eligible for reappointment for a similar term while the sub-section 9 says "the chairman and the other members shall retire on attaining the age of 65 years".

US DOLLAR	BUYING Rs280.47	SELLING Rs281.10
EURO	BUYING Rs328.30	SELLING Rs331.45
GBP	BUYING Rs379.48	SELLING Rs382.72
UAE DIRHAM	BUYING Rs76.47	SELLING Rs77.24
KSA RIYAL	BUYING Rs74.82	SELLING Rs75.41
GOLD	TOLA Rs467,962	10 GMS Rs401,201

Stocks cross 185,000-point milestone

KSE index's surge continues on robust buying from institutions

By Muhammad Kashif

KARACHI: The record-setting spree entered its fourth straight session on Tuesday as the Pakistan Stock Exchange (PSX) maintained its bullish spell, crossing yet another milestone of 185,000 despite volatility early in the session.

Deceleration in inflation has fuelled hopes of another cut in the State Bank of Pakistan's policy rate, which was slashed in a surprise move mid-last month, triggering a shift of liquidity from other avenues to the equity market, driving a bull run yielding robust returns.

According to Topline Securities Ltd, the index concluded the session on a strong note, hitting a fresh all-time high of 185,062.11 points, up 2,653.87 points or 1.45 per cent. The benchmark index remained volatile throughout the day, reaching an intraday high of 185,481.45 points and a low of 181,182.07 points.

Despite the fluctuations, the market maintained a firm bullish tone, supported by sustained buying interest, particularly from mutual funds, as indicated by NCCPL data from the previous trading day.

The brokerage house noted that the market capitalisation surged to a record Rs20.7 trillion.

Heavyweight stocks played a pivotal role in driving the rally. Key contributors included MCB Bank, United Bank, Meezan Bank, Habib Bank, and Lucky Cement, which collectively added 1,899 points to the index's overall advance.

Market participation remained robust, with volume staying above the one-billion mark, though it fell 5.65pc to 1.3 billion shares over the previous session. However, the traded value increased 9.25pc to Rs85.1bn, underscoring strong investor engagement and positive market sentiment.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said a strong bullish momentum was sustained by institutional-led buying, underpinned by improving macroeconomic indicators, easing inflation expectations, stable interest rates, and a constructive corporate earnings outlook.

Moreover, fresh allocations at the start of CY26 further reinforced liquidity-driven demand, adding momentum to the ongoing rally, which has just posted a gain of over 11,000 points, up 6.32pc in the first four sessions of CY26.

On the macro front, central government debt rose by 0.7pc month-on-month to Rs77.5tr as of Nov 20, 2025, reflecting a 10.2pc year-on-year increase compared to Rs70.4tr in November 2024.

From a sectoral perspective, oil production increased by 0.9 percent week-on-week to 64,709 barrels of oil per day. Gas production rebounded to 2,836 mmcfd, supported by higher output from Mari, Uch, Qadirpur, and Sui, following earlier disruptions due to annual turnaround at Fauji Fertiliser's Plant-II and subdued power sector demand.

Analysts say the 185,000 level has been successfully achieved at the PSX, with momentum showing no signs of exhaustion. Bulls remain aggressive, signalling further upside as the strong bullish trend stays firmly intact.

On the downside, 181,000 now stands as the immediate support level in the event of any corrective move from current levels.

PAKISTAN STOCK EXCHANGE

THE TOP FIVERS

GAINERS		LOSERS		LEADERS*	
Indus Motor Co	79.55	PIA Holding CoB	933.38	K-Electric	109.62
Attock Refinery	57.09	Rafhan Maize	67.62	The Bank of Punjab	79.90
Hafiz Limited	45.18	Pakistan Services	66.45	PIBT	62.34
Service Industries	40.80	PNSC	25.09	Telecard Limited	59.35
MCB Bank Limited	31.90	Nestle Pakistan	23.31	Crescent Star Ins	54.28

(Share values in rupees) * Volume in millions of traded shares

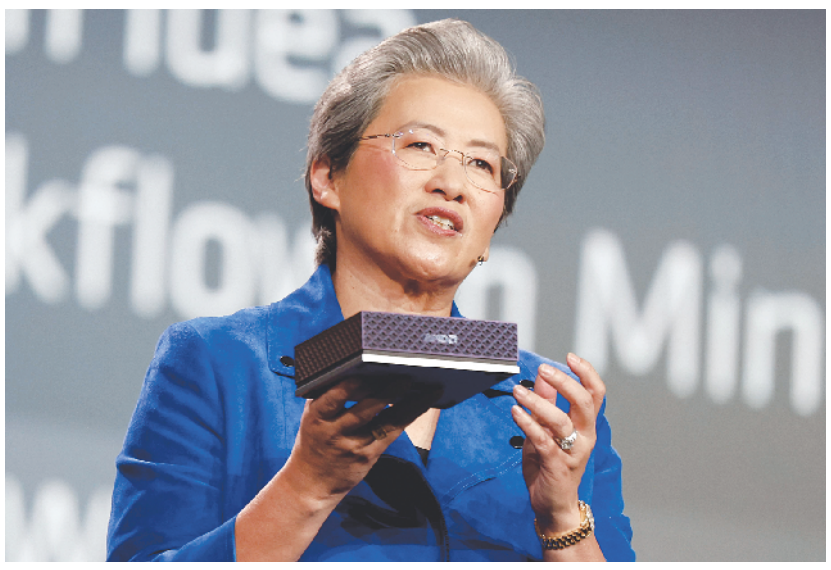
INDICATORS	Tuesday	Previous	Change
KSE 100-SHARE INDEX (Points)	185,062.11	182,408.24	▲ 2,653.87
KSE 30-SHARE INDEX (Points)	57,080.05	56,150.40	▲ 929.65
MARKET CAPITAL (Rs billion)	20,740.516	20,509.637	▲ 230.879
TRADING VALUE (Rs billion)	85.321	78.095	▲ 7.226

ACTIVITY

Total listed	532
Active	485
Gainers	238
Losers	218

PARTICIPANTS

Foreign	▲$3.83m
Companies	▼$0.10m
Banks	▼$19.29m
Mutual Funds	▲$30.38m
Individuals	▼$6.92m



LISA SU, chair and chief executive officer of Advanced Micro Devices Inc, holds up the AMD Ryzen AI Halo, an AI developer platform, during a news conference ahead of the annual Consumer Electronics Show in Las Vegas, Nevada, on Monday.—AFP

Construction of container vessel for PNSC begins

By Our Staff Reporter

KARACHI: Construction of a 1,100 20-foot equivalent unit (TEU) container vessel for the Pakistan National Shipping Corporation (PNSC) was launched on Tuesday, a move aimed at strengthening the country's maritime sector and reducing reliance on foreign shipping lines.

The steel-cutting ceremony was held at Karachi Shipyard and Engineering Works (KSEW) and inaugurated by Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry. Senior officials from the Ministry of Maritime Affairs, PNSC and KSEW were also present.

Addressing the ceremony, the minister described the project as a strategic milestone for the maritime industry, saying it reflected the government's commitment to revitalising the shipping and shipbuilding sectors in line with national economic priorities.

The 1,100-TEU vessel is being constructed using domestic resources and expertise, underscoring Pakistan's growing shipbuilding capacity, he said, adding that local construction would strengthen maritime infrastructure and help cut dependence on foreign carriers.

Mr Chaudhry said the addition of the vessel to the PNSC fleet would help conserve foreign exchange by reducing freight payments abroad and enhance the corporation's capacity to support Pakistan's import-export trade.

Noting that nearly 95 per cent of the country's trade volume is transported by sea, the minister said a strong maritime sector was essential for economic stability and growth.

UBL becomes top listed firm

KARACHI: United Bank Ltd (UBL) is the first listed bank to cross the market capitalisation of $4.6 billion (Rs1.28 trillion), leaving the energy sector behind.

The booming financial sector is not surprised by this information, as market watchers believe that banks earn the most by lending to the government.

However, the UBL succeeded in achieving first place, multiplying its profits and market capitalisation over the last three years.

The UBL is a subsidiary of Bestway (Holdings) Ltd, which is a wholly owned subsidiary of Bestway Group Ltd.

Despite poor economic growth over the last three years, the equity market kept multiplying, increasing share prices and helping the financial and energy sectors maximise profits. However, Pakistani banks have the advantage of investing in government securities, which account for most of their profits.

The State Bank's data shows that the banks' total investment in the government papers reached a record high of Rs36.77tr by the end of June 30, 2025.—Staff Reporter

220kV SEZ grid station energised in Sheikhupura

By Our Staff Reporter

LAHORE: The National Grid Company of Pakistan (NGC), formerly the National Transmission and Despatch Company (NTDC), energised the 220kV Quaid-i-Azam Business Park Grid Station in Sheikhupura on Tuesday, achieving a major milestone in the expansion of the country's power transmission network.

The strategically important project has been completed to meet the electricity requirements of large-scale industrial consumers operating within the Sheikhupura Special Economic Zone (SEZ) business park.

Completed at a cost exceeding Rs4 billion and financed by the federal government under the Cash Deposit Loan (CDL) Facility, the project aims to ensure reliable power supply for uninterrupted industrial operations, business growth and economic development.

The NGC management congratulated the project team on successful energisation and appreciated their professionalism and technical expertise. "The power infrastructure developed for the special economic zones plays a vital role in attracting investment and generating employment, and the business park grid station has been designed to support long-term industrial expansion and inclusive socio-economic growth," said NGC Managing Director Engr Altaf Hussain Malik while speaking at the grid commissioning ceremony.

The newly energised grid station has a transformation capacity of 500MVA at 220/132kV level, supported by approximately four kilometres of 220kV transmission lines, interconnecting with the regional grid. This configuration enhances system stability, improves voltage profiles and provides the resilience required to cater to heavy industrial loads and future demand.

The project is the first grid station commissioned specifically for a SEZ and will also reduce operational pressure on existing grid stations in Sheikhupura, Kala Shah Kaku, Bandala (Faisalabad) and nearby industrial zones.

By improving power supply and reducing technical losses, the project is expected to enhance supply reliability for industrial consumers, resulting in reduced downtime, improved productivity and better cost efficiency. The availability of reliable power infrastructure is also expected to encourage new investment, accelerate industrial expansion, support job creation and strengthen supply chains, contributing to broader economic and socio-economic development.

It is pertinent to note that the NGC had earlier energised the 500kV Lahore North Grid Station last month, marking a major reinforcement of the high-voltage transmission system in Punjab.

SBP shortlists applicants for regulatory sandbox

By Our Staff Reporter

KARACHI: The State Bank of Pakistan (SBP) has announced the shortlisted applicants for the first cohort of its regulatory sandbox designed to promote digital banking.

In line with its Vision 2028, the central bank launched the sandbox to foster innovation in digital financial services with the issuance of guidelines in May 2025. Subsequently, the first cohort was announced in August 2025, inviting applications under the following themes:

The applicants were restricted to the given themes, which were technology-enabled solutions for inward remittances, open banking, and Remote onboarding of merchants.

The State Bank said it received strong interest from regulated financial institutions and local and international fintech companies. To ensure transparency and effective oversight, SBP has formed a high-level Steering Committee to oversee the entire process.

"The SBP is now pleased to announce the shortlisting of successful applicants for testing their proposed solutions under the sandbox," said a SBP circular.

Applicants were Neem Exponential Financial Services Private Ltd (open banking); Digi Khata (SMC-Private) Ltd (open banking); Swich Retail Private Ltd (open banking); The Bank of Punjab (remote onboarding of merchants); Barq Fintech (Pvt) Ltd (technology-enabled solutions for inward remittances) and Taptap Send UK Ltd and United Bank Ltd (technology-enabled solutions for inward remittances).

Govt warned against hasty 5G rollout

TOA says only 2pc of mobile users own 5G-enabled handsets

By Kalbe Ali

ISLAMABAD: The Telecom Operators Association of Pakistan (TOA) has cautioned the government against rushing into next-generation networks without ensuring device affordability, warning that a premature 5G rollout could drain scarce foreign exchange and divert capital from improving basic connectivity.

In a letter to the Ministry of Information Technology and Telecom, the association said Pakistan's digital future would not be determined by how quickly 5G networks are launched, but by whether ordinary citizens can afford compatible devices and find sufficient everyday value in staying connected.

"Technology introduction by itself does not transform societies. Using that technology does," the TOA said.

The letter, written by TOA Chairman Amir Ibrahim, noted that public discourse around 5G has largely focused on global competitiveness and future readiness, while overlooking a basic question: who will actually use 5G in Pakistan?

According to industry estimates cited by the association, only about two per cent of mobile users in Pakistan currently own a 5G-enabled handset. Entry-level 5G smartphones start at around Rs90,000, while top-end iPhone variants can cost up to Rs700,000.

With the majority of mobile users on prepaid connections and average incomes remaining low, Mr Ibrahim said device affordability alone excludes most Pakistanis from any meaningful 5G experience.

The letter further noted that adding 5G capability increases handset manufacturing costs due to more complex modems and radio components. "In price-sensitive markets like Pakistan, even modest cost increases can push devices beyond mass-market reach," it added.

Beyond device prices, the association said the absence of widespread handset financing further constrains adoption, and urged the government to introduce smartphone instalment options.

At the same time, the TOA warned that focusing policy efforts on 5G rollout timelines and coverage obligations without addressing demand-side barriers risks creating underutilised networks.

"An expensive and empty 5G network would not be a marginal shortcoming. It would be a national failure," the association said, referring to the 4G rollout.

More than a decade after Pakistan's first 4G auction, it noted, roughly one in four mobile customers still does not use mobile broadband.

The TOA cautioned that 5G could widen rather than narrow the digital divide, benefiting a small urban elite while leaving the majority behind.

Mr Ibrahim said regulators and the government need to adopt a more balanced approach, including reducing device taxation, enabling financing models, and aligning spectrum policy with consumer realities.